

EXHIBIT A

Haginas Chapman&Shillings

COMMERCIAL APPRAISAL REVIEW FORM

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Property Information	
Project Name:	1010 Lamar
Property Type/Description:	Existing office building
Address, City, State:	1010 Lamar Street, Houston, Harris County, Texas
Improvements Size:	263,385sf NRA; 523,242sf GBA
Land Size:	1.35863 acres or 59,182 square feet
Year Built:	1980
Current Zoning/Restrictions:	None
Flood Hazard Status	Zone X, outside the 500 year flood hazard area
Appraisal Information	
Appraiser (s):	Kenneth B. Levenson, MAI, FRICS; William L. Springer
Appraisal Firm:	IRR
Report Issue Date:	June 27, 2012
Interest(s) Valued:	Leased Fee Estate
Scope of Appraisal:	Income and Sales Comparison Approaches
Report Format:	Self-Contained per USPAP Standard Rule 2-2(a)
Purpose of Appraisal	Estimate Market Value in accordance with Title IX of FIRREA
Intended Use of Appraisal:	Loan underwriting
Intended User/Client:	Texas Capital Bank
Review Information	
AMS Project No.:	C-12-00873
Loan Officer/Intended User:	Philip R. Wood
Bank Location	Texas Capital Bank 500 Throckmorton Street, Suite 300 Fort Worth, Texas 76102
Borrower:	N/A 1010 Lamar Property, LP
Reviewer:	Daniel M. Knight, MAI
Review Date:	June 28, 2012

Final Value Conclusions:

Value Description	Effective Date	Appraiser's Conclusion	Reviewer's Conclusion
As Is	06-22-12	\$20,700,000	Value is Reasonable
As Stabilized	10-01-14	\$24,100,000	Value is Reasonable

Relevant Extraordinary/Special Assumptions: None of significance.

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Purpose of Review: As the agent for your bank, we have performed a technical desk review of the referenced appraisal to determine its compliance with USPAP, FIRREA, appropriate state and federal regulatory agencies to include FDIC/OCC/OTS/FRB, and your bank's guidelines in effect at the time of the appraisal.

Scope of Review: We have examined the apparent adequacy and relevance of the data and the propriety of any adjustments or analysis of the data presented in the appraisal. We have also examined the appropriateness of the appraisal methods and techniques used in the appraisal being reviewed. The review was performed in compliance with Standard 3 of the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and the Appraisal Institute.

The analyses, opinions, and conclusions presented are based on the data contained in the referenced appraisal report and the data are presumed to be accurate. We are not responsible for errors in the data or for undisclosed conditions of the property, or the marketplace which would only be apparent from a thorough physical inspection of the subject and a detailed data search of all the comparables. Specifically, we have:

- Read and analyzed the appraisal report
- Checked the report for compliance with USPAP, FIRREA, and lender reporting requirements
- Checked the adequacy and relevance of the data and the propriety of any adjustments.
- Checked the appropriateness of the appraisal methods and techniques used.
- Checked the reasonableness of the analysis and develop an opinion of value.
- We have not inspected the subject property.

The following presents our interpretations of the data, methodology, and conclusions contained in the appraisal under review. Should you have any questions or comments, please do not hesitate to contact us immediately.

MARKET AREA AND PROPERTY DESCRIPTIONS:

	Yes	No	N/A
• Region/Vicinity analysis is adequate (considering scope of assignment):	X		
• Historical performance of the market is presented and analyzed:	X		
• Estimates of future market supply and demand are reasonable:	X		
• Position of the subject property within the market is considered:	X		
• Site Location adequately described:	X		
• Legal Description provided	X		
• Zoning/Restrictions adequately addressed	X		
• Improvement description is adequate:	X		
• Improvement conformance with zoning/restrictions is considered:			X
• Property tax analysis is adequate:	X		
• Improvements are consistent with highest and best use:	X		

Reviewer Comments: None.

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COST APPROACH:

	Yes	No	N/A
• Land Sales adequately detailed and mapped			X
• Land Value conclusion reasonably supported			X
• Replacement cost analysis is adequate:			X
• Developer profit is reasonable:			X
• Depreciation analysis is adequate:			X
• Value conclusion is adequately supported:			X
• Insurable Value presented		X	
• Insurable Value reasonably supported			X

<u>Value Description</u>	<u>Appraiser's Conclusion</u>	<u>Reviewer's Conclusion</u>
Approach not developed	N/A	N/A

Reviewer Comments: None.

INCOME APPROACH:

	Yes	No	N/A
• Income and expenses estimates are consistent with property history:	X		
• Income analysis is adequate and supported by market data:	X		
• Expenses analysis is adequate and supported by market data:	X		
• Capitalization rate analysis is adequate:	X		
• Discounted cash flow assumptions are reasonable:	X		
• Conclusion is adequately supported:	X		

<u>Value Description</u>	<u>Appraiser's Conclusion</u>	<u>Reviewer's Conclusion</u>
As Is	\$20,700,000	Value is Reasonable
As Stabilized	\$24,100,000	Value is Reasonable

Reviewer Comments: The income approach is typically considered a good indicator of value, as it reveals investor expectations. The income approach applied both the direct capitalization method and a discounted cash flow analysis based on an overall contract rental rate of \$18.59 per square foot on a gross lease basis, supported by three comparable rentals. Vacancy and collection loss of 15.0% is applied to the potential gross income and is typical of the market. An overall rate of 8.00% was selected based on comparable sales data, investor survey data and a band of investment, and is consistent with the market. A terminal rate of 8.50% and a discount rate of 9.00% are applied in the cash flow analysis. The income approach correlates to an "as is" value of \$20,700,000 for the subject property, which is within reason.

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SALES COMPARISON APPROACH:

	Yes	No	N/A
• Appropriate units of comparison are analyzed:	X		
• Sale analysis is adequate:	X		
• Value conclusion has been reconciled with pending or past subject sale:			X
• Value conclusion is adequately supported.	X		

Value Description	Appraiser's Conclusion	Reviewer's Conclusion
As Is	\$21,000,000	Value is Reasonable
As Stabilized	\$25,800,000	Value is Reasonable

Reviewer Comments: The improved sales are good indicators of value as they will reveal what similar properties have sold for on the open market. Four sales are used and are representative of what central business district office building properties are worth in the subject market. The comparable sales range from \$78.95 to \$152.99 per square foot, and the sales comparison approach correlates to a value of +-\$98.00 per square foot for the subject property. The correlated value is near the middle of the range of the adjusted sales (\$96.05psf - \$100.54psf), and the value is adequately supported.

RECONCILIATION:

	Yes	No	N/A
• Final conclusions and analyses are reasonable:	X		
• As Is value is appropriately analyzed:	X		
• Excess land is properly considered:			X
• Personal property (FF&E) value is properly considered:			X
• Value of Intangibles properly considered			X
• Report details and depth are commensurate with the complexity of the property type and market conditions:	X		

Reviewer Comments:

The subject is not reported to be listed or under contract for sale as of the effective date of value. The report contains several typographical errors which do not impact the final value conclusions. Nonetheless, there are no major issues with this report.

Overall, the value conclusion is reasonable, and the report is acceptable.

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APPRAISAL STANDARDS CHECKLIST			
	Yes	No	N/A
Written report contains sufficient information to support institution's decision to engage in transaction:	X		
Extraordinary and/or hypothetical assumptions are clearly disclosed:	X		
States report type (restricted, summary, self-contained)	X		
Identifies real estate appraised (location & legal description):	X		
Identifies real property interest appraised (fee simple, leased fee, or leasehold):	X		
Identifies the existing use and/or proposed use of the property	X		
States intended use of the appraisal:	X		
States intended user of the appraisal	X		
States proper definition of Market Value:	X		
States effective date of appraisal:	X		
States date of report:	X		
Clearly Describes scope of appraisal process:	X		
Prominently states the reporting option used:	X		
Sets forth assumptions and limiting conditions:	X		
Explains exclusion of any valuation approach:	X		
Adequately describes the information analyzed, the appraisal methods and techniques employed, and reasoning that supports the analyses, opinions, and conclusions:	X		
Identifies Highest & Best Use:	X		
Includes signed certification:	X		
Appraisal fulfills terms of engagement letter and engagement letter is attached:	X		
Appraisal engaged by qualified financial institution:	X		
Appraisal values property in its current ("as is") condition:	X		
Statement that appraisal conforms to USPAP standards:	X		
Analyzed discounts for proposed construction, absorption, or non-market leases:	X		
Appraiser is appropriately state-certified or licensed and certification is included:	X		
Analysis, opinions, and conclusions are reasonable:	X		

Reviewer Comments: None.

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COMMERCIAL APPRAISAL REVIEW FORM CERTIFICATION

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In accordance with the terms of our engagement, the purpose of our review of the referenced appraisal report was to verify compliance with accepted appraisal standards and the reporting guidelines of the **Uniform Standards of Professional Appraisal Practice** as adopted by the **Appraisal Foundation**.

The analyses, opinions, and conclusions presented are based solely on the data contained in the referenced appraisal report(s) and the data are presumed to be accurate. We are not responsible for errors in the data or for undisclosed conditions of the property, or the marketplace which would only be apparent from a personal inspection and research.

To comply with the requirements of the USPAP for appraisal reviews, we have read and reviewed the contents of the referenced appraisal report, have formed an opinion, and have developed the reasons for any disagreement as to the:

- Adequacy and relevance of the data and the propriety of any adjustments to the data;
- Appropriateness of the appraisal methods and techniques used;
- Correctness and appropriateness of the analyses, opinions, and/or conclusions in the report being reviewed.

We certify that, to the best of our knowledge and belief:

1. The facts and data reported by the reviewer and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this third party appraisal review are limited only by the assumptions and limiting conditions stated in the following review and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this review and we have no personal interest or bias with respect to the parties involved.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review or from its use.
6. No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person(s) signing this review report other than those whose signatures appear below.
7. Our analyses, opinions, and conclusions were developed, and this review report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and Code of Ethics of The Appraisal Institute.
8. Daniel Knight, MAI did not make a personal inspection of the subject property of the work under review.
9. Daniel Knight, MAI is currently certified under the Appraisal Institute's continuing education program.
10. I have / have not performed a previous appraisal review, consulting, or appraisal assignment in the last 3 years involving the property that is the subject of the appraisal under review.



Daniel Knight, MAI
TX State Certified, TX 1327109-G
Did not inspect the property